HOUSING NOW

Windsor CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

New Home Market

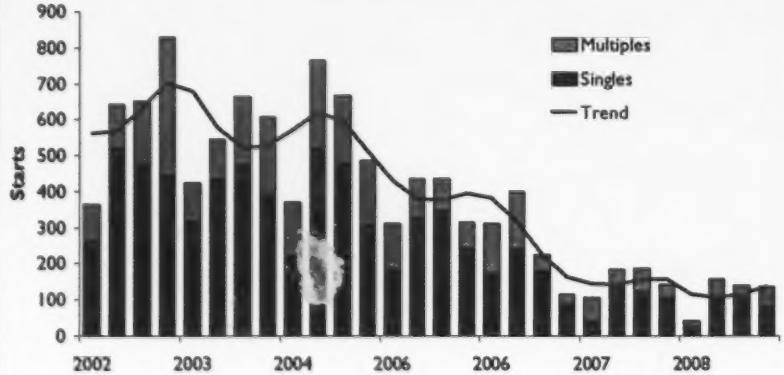
Persistent decline in Residential Construction

New home construction in the Windsor Census Metropolitan Area[1] (CMA) fell to its lowest level since 1984. Total starts dropped 26 per cent to 453 units in 2008 compared to the 614 units started in 2007. In 2008, foundations for 417 single-detached homes, the most popular home type in the Windsor CMA, were laid.

Consumer sentiment is the major cause for this persistent decline in Windsor's housing starts. High energy costs and a strong Canadian dollar during the first eight months of 2008 combined with slumping sales of vehicles made by the US-based automakers negatively affected consumer sentiment and their willingness to buy new homes. Adequate choice in the lower-priced

Figure 1

Windsor CMA Housing Starts



Source: CMHC

Table of contents

1 **New Home Market**
Persistent decline in residential construction

2 **Resale Market**
Resale home sales outperformed new home construction.

2 **Economic Factors**

4 **Maps**

10 **Tables**

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resale market also lured buyers away to purchase resale rather than new.

Single-detached home starts moved lower in most of the municipalities in the Windsor CMA. The only exception was in Lakeshore, where the number of single-detached home starts remained the same.

At $311,852 the average price of new homes jumped by 9.1 per cent. LaSalle and Lakeshore had the largest increases. New homes in the Windsor CMA area continued to be nearly twice as expensive as the average resale home.

High end homes became very popular in Windsor CMA in 2008. Priced above $350,000, these homes accounted for 27.1 per cent of homes started in the year 2008, a large increase in share when compared to the 19.1 per cent recorded in 2007. Other higher end homes were also well accepted. Priced between $250,000 and $349,999, the percentage share of these homes to total starts was up to 15.1 per cent in 2008 from 10.6 per cent in 2007. As for lower end homes, the percentage share continued to decline for houses priced below 249,999.

Resale Market

Resale Home Sales Outperformed New Home Construction

Compared to the new homes, sales of resale homes through Multiple Listing Services (MLS®) fared better. While new home construction declined by 26 per cent, a total of 4,546 resale homes changed hands in 2008, down only 8.8 per cent from 2007.

Unemployment is the major cause for the softness in Windsor's resale market. With one of the highest unemployment rates in the country (10.1 per cent), consumers tend to be very cautious when considering homeownership. The high unemployment rate is also contributing to the net population outflows from the Windsor CMA. Many are leaving this area to look for employment elsewhere.

The number of new listings remains high. A total of 11,197 homes were listed in 2008, which is only slightly lower than the 11,718 listings recorded in 2007. Many owners are selling their homes with the objective of moving to other areas with more stable job conditions.

With high listings and low sales, the sales-to-new-listings ratio, a measure of market state, moved lower indicating the resale market continued to favour buyers. In a buyer's market, homes tend to take longer to sell and home prices tend to grow slower than the general rate of inflation.

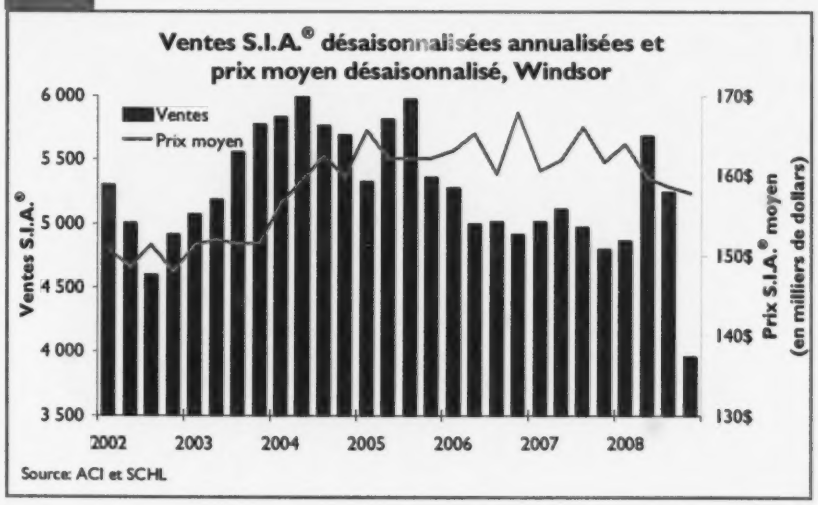
With a buyer's market in Windsor, the average price of resale homes came in at $159,700 in 2008, down by 2.1 per cent. Windsor's drop in resale home prices is a direct result of lower ownership demand.

Economic Factors

Local Economy

Although Windsor's labour market improved slightly during the first half of the year, the trend reversed in the third quarter of 2008 and the year ended with an unemployment rate of 10.1 per cent. Weak U.S. consumer confidence contributed to lay-offs in the automotive sector and soft service sector employment.

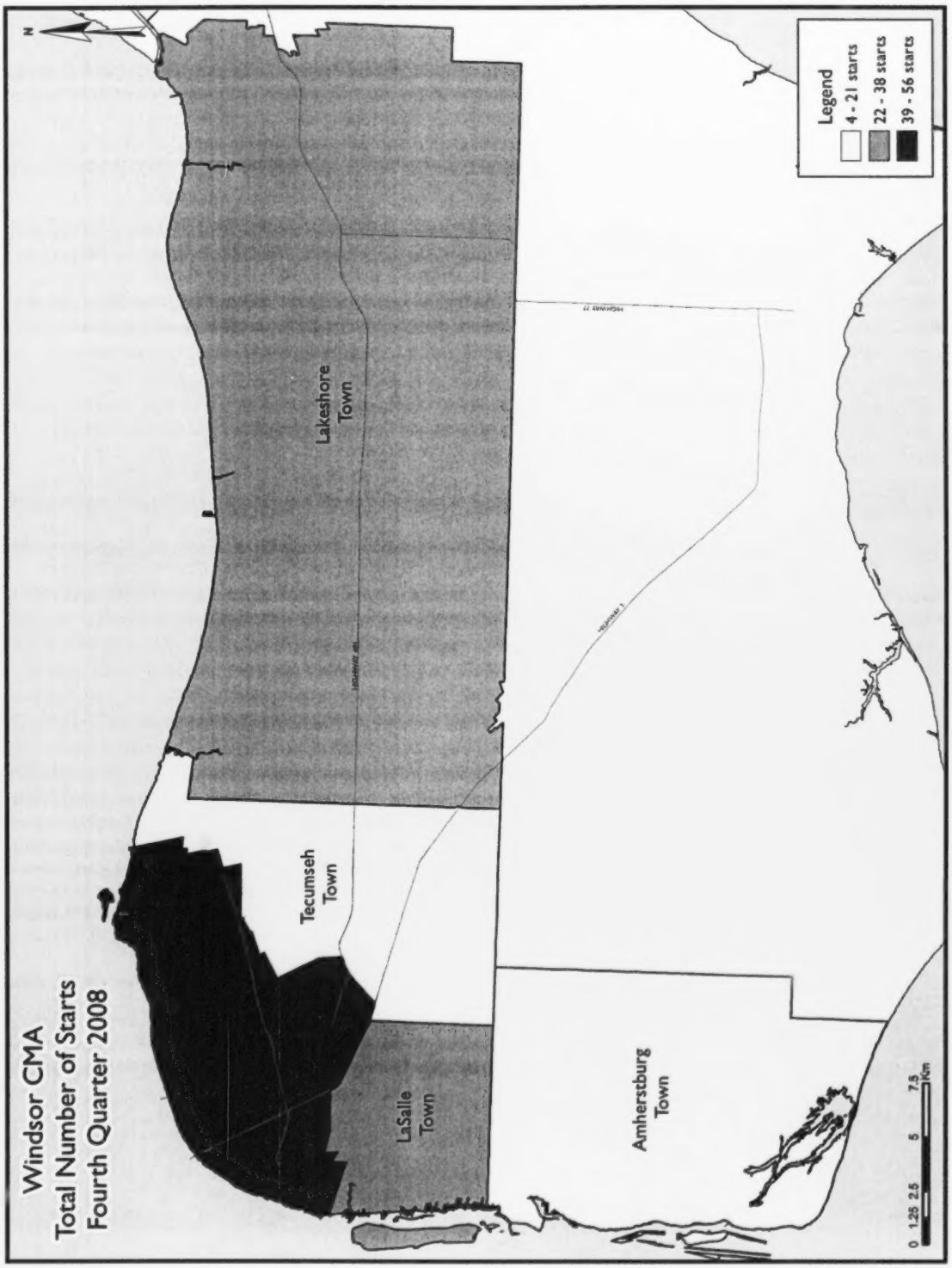
Figure 2

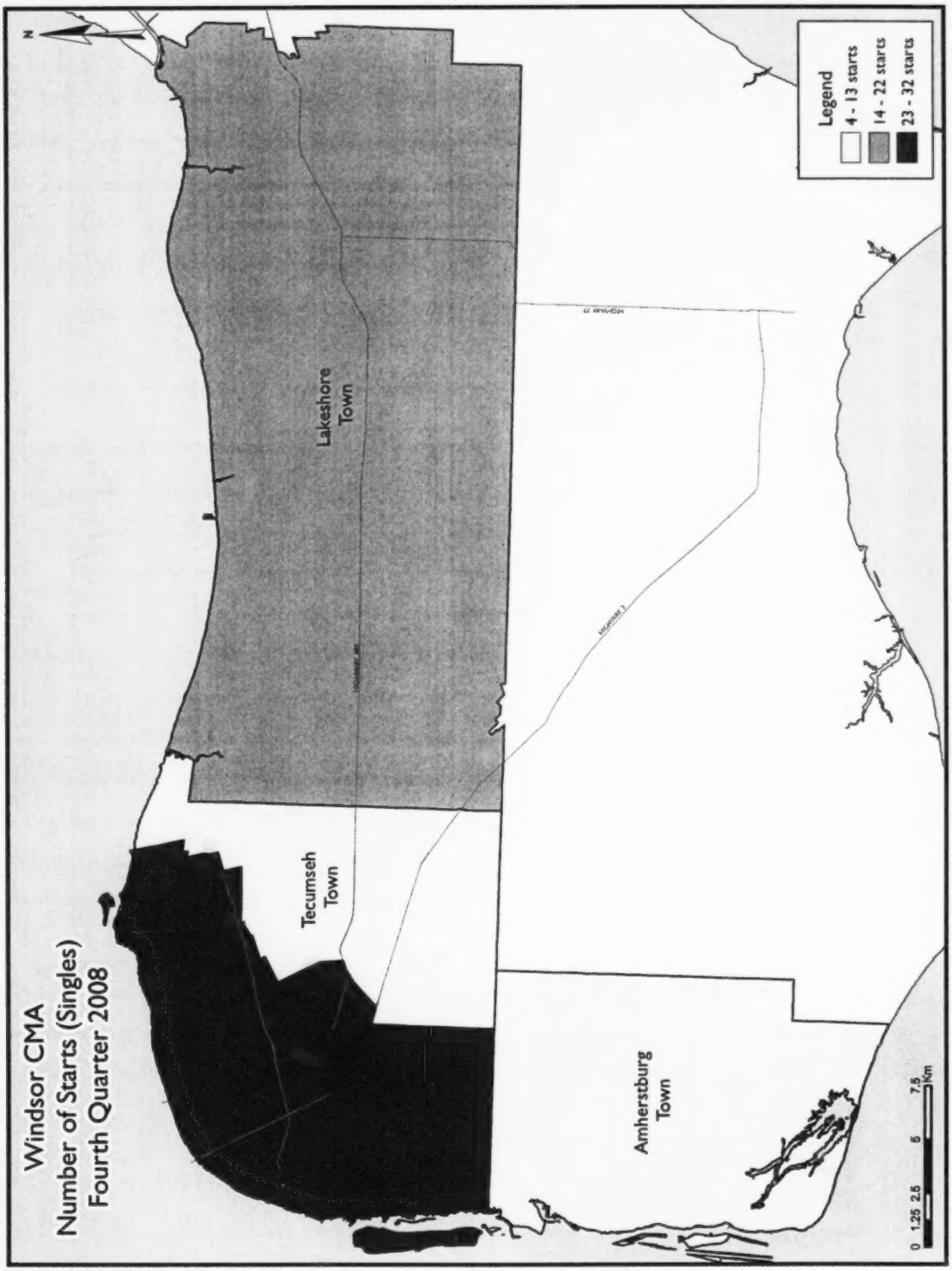


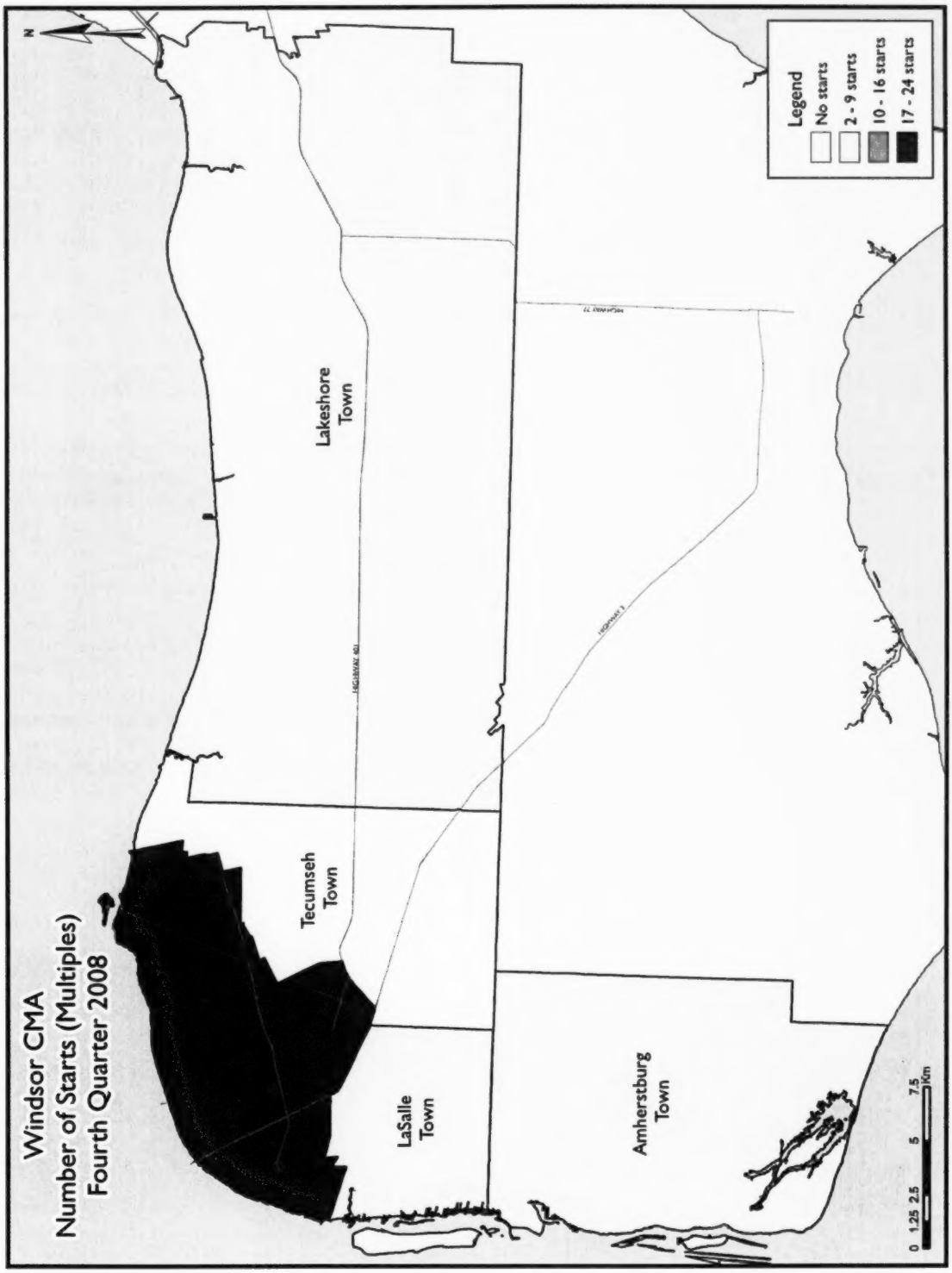
Earlier in 2008, Centroy Assembly, an auto parts manufacturer closed its plant in Thamesville. Other plant closures/layoffs have also been announced and will be carried out in 2009. These plant closures and layoffs include GM's transmission plant in Windsor, International Truck's plant in Chatham and Nemak's aluminum plant in Essex. Service sector employment remained flat since fewer tourists from the U.S. are visiting Windsor and area. A strong Canadian dollar and high energy prices in 2008 made it more expensive for Americans tourists to visit. Weak consumer confidence also limited Americans' willingness to spend on traveling.

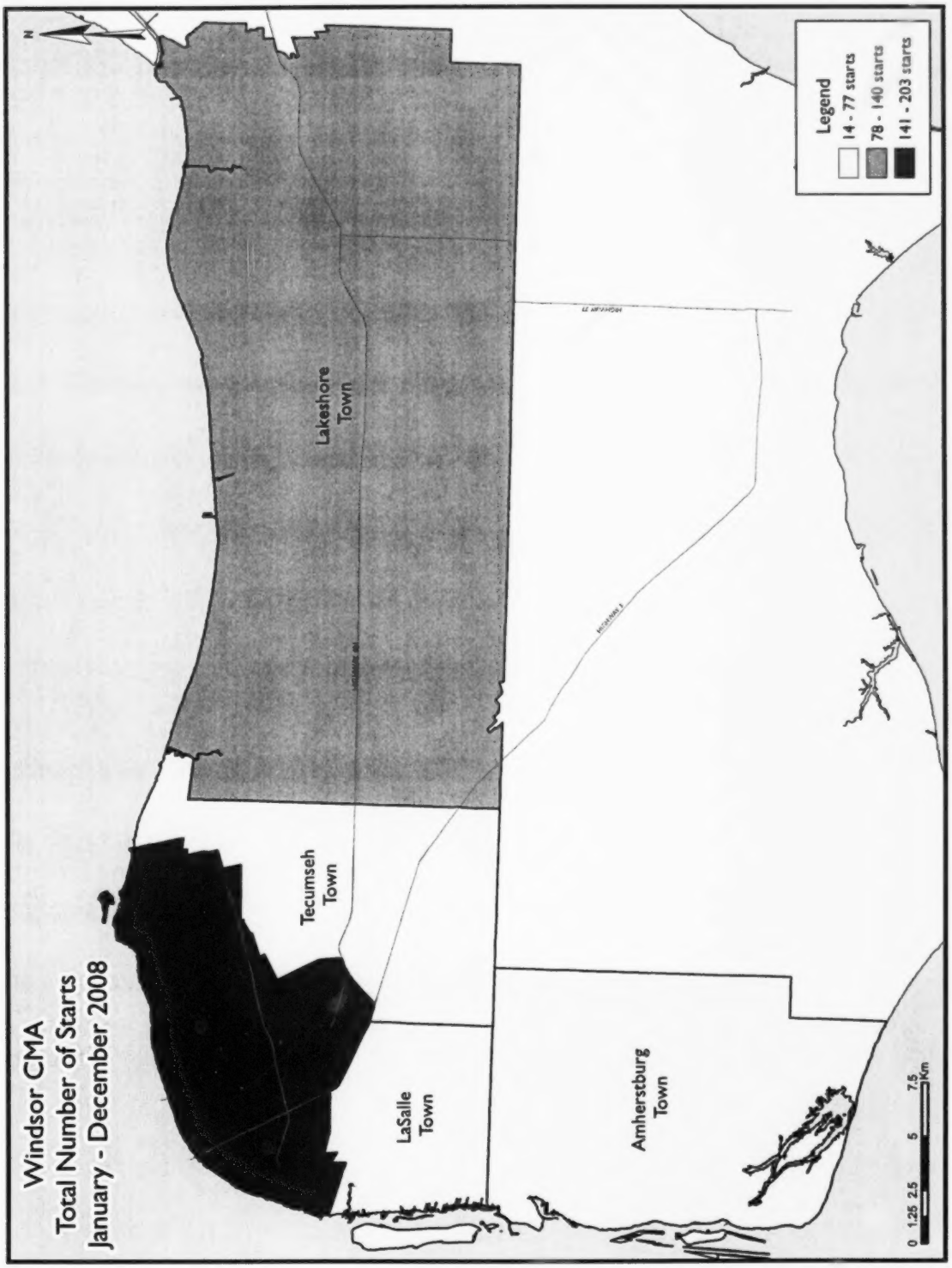
(Footnotes)

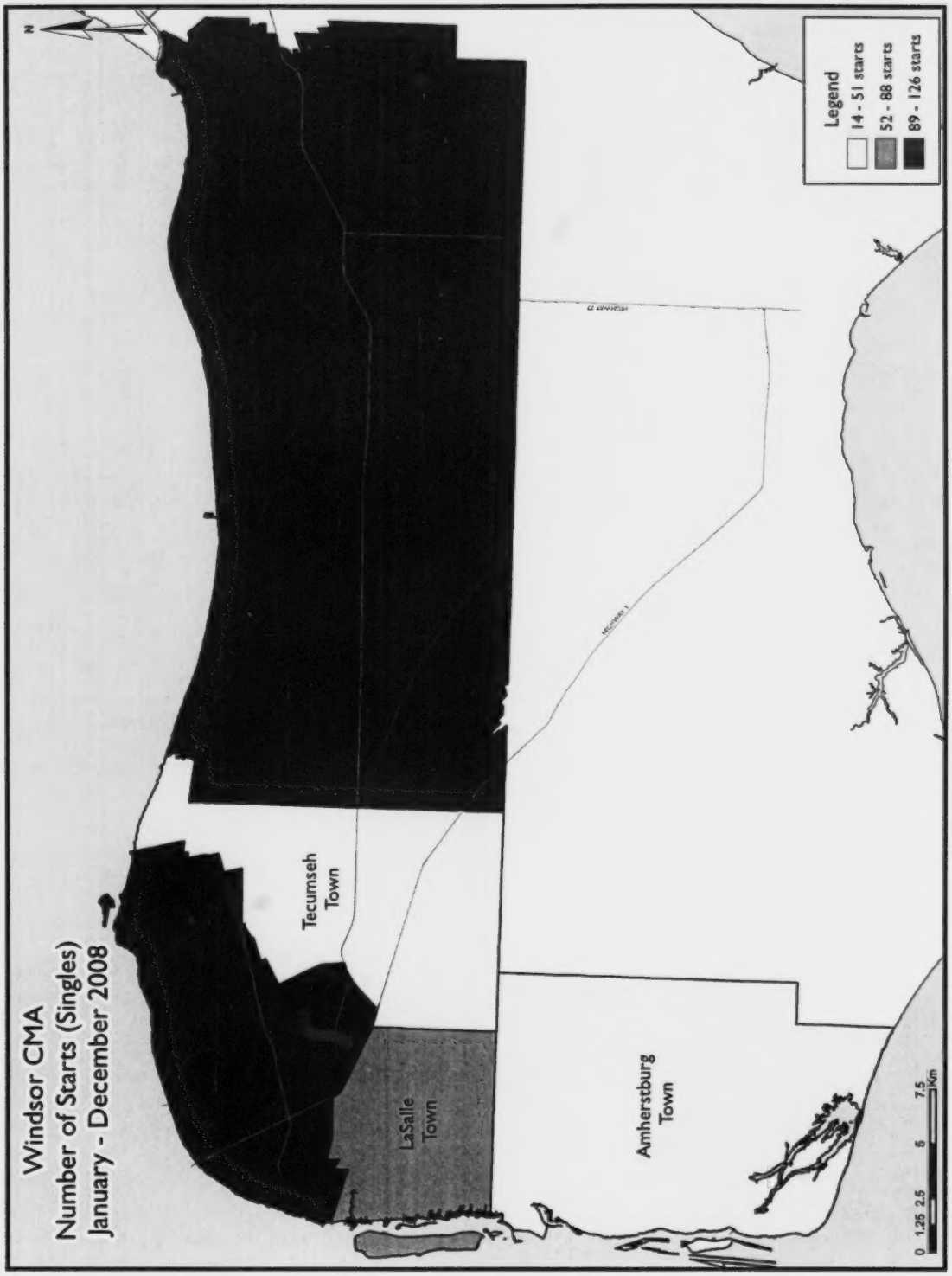
[1] Census Metropolitan Area. Statistics Canada defines a census metropolitan area (CMA) as one or more adjacent municipalities integrated with an urban core. A CMA must have a total population of at least 100,000 of which 50,000 or more must live in the urban core.

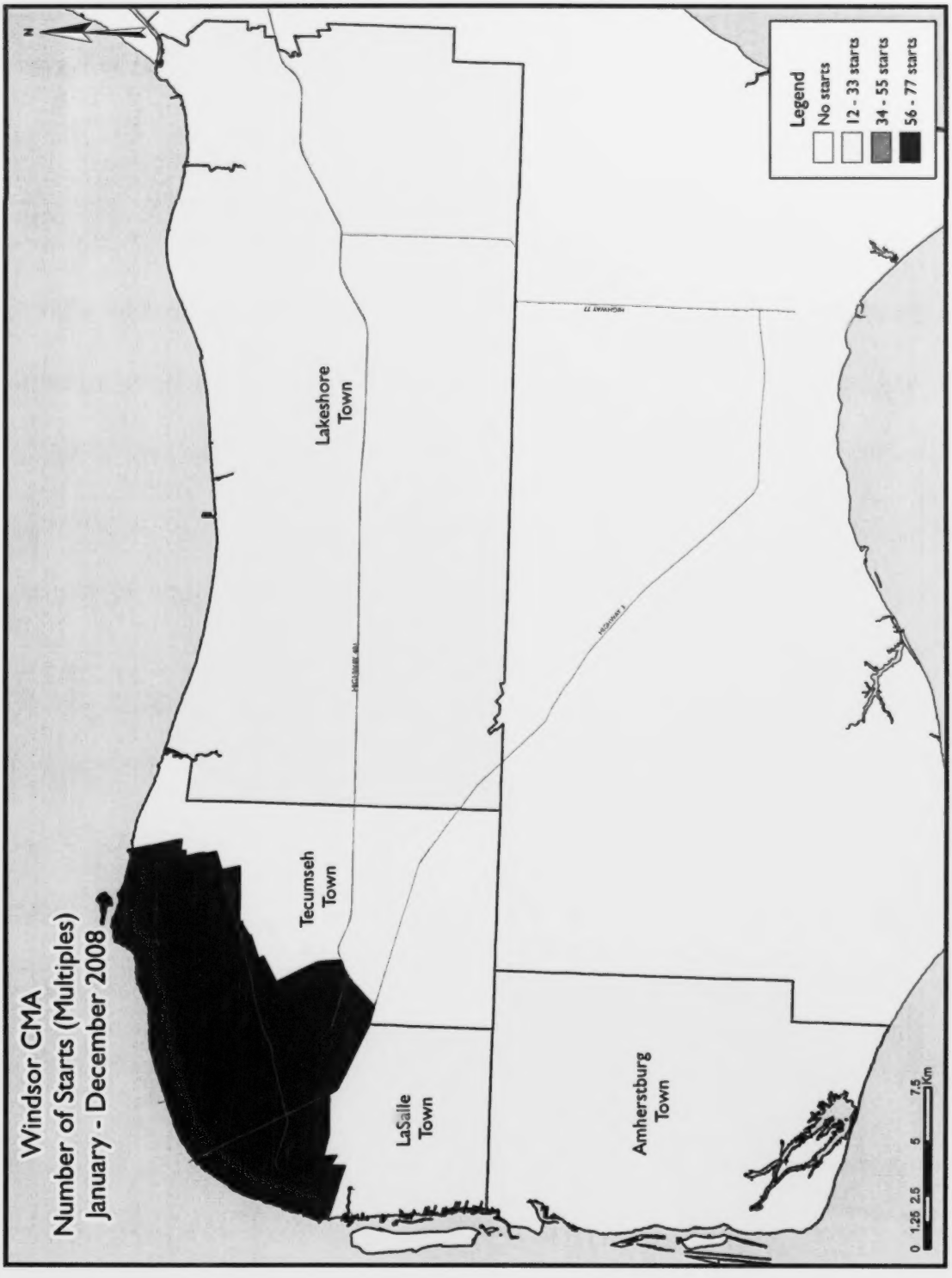

Windsor CMA
Total Number of Starts
Fourth Quarter 2008
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
4 - 21 starts
22 - 38 starts
39 - 56 starts
0 1.25 2.5 5 7.5 Km
N


Windsor CMA
Number of Starts (Singles)
Fourth Quarter 2008
N
Lakeshore Town
Tecumseh Town
Amherstburg Town
Legend
4 - 13 starts
14 - 22 starts
23 - 32 starts
0 1.25 2.5 5 7.5 Km


Windsor CMA
Number of Starts (Multiples)
Fourth Quarter 2008
N
Legend
No starts
2 - 9 starts
10 - 16 starts
17 - 24 starts
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.25 2.5 5 7.5 Km


Windsor CMA
Total Number of Starts
January - December 2008
Legend
14 - 77 starts
78 - 140 starts
141 - 203 starts
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.25 2.5 5 7.5 Km
N


Windsor CMA
Number of Starts (Singles)
January - December 2008
Tecumseh Town
LaSalle Town
Amherstburg Town
Legend
14 - 51 starts
52 - 88 starts
89 - 126 starts
0 1.25 2.5 5 7.5 Km
N


Windsor CMA
Number of Starts (Multiples)
January - December 2008
Legend
No starts
12 - 33 starts
34 - 55 starts
56 - 77 starts
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.25 2.5 5 7.5 Km
N

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Windsor CMA
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2008	84	4	4	1	27	0	0	0	120
Q4 2007	109	12	0	0	7	0	0	12	140
% Change	-22.9	-66.7	n/a	n/a	**	n/a	n/a	-100.0	-14.3
Year-to-date 2008	327	18	23	1	68	0	0	16	453
Year-to-date 2007	416	48	21	1	62	46	0	20	614
% Change	-21.4	-62.5	9.5	0.0	9.7	-100.0	n/a	-20.0	-26.2
UNDER CONSTRUCTION									
Q4 2008	149	24	33	1	132	60	0	12	411
Q4 2007	166	38	28	0	81	183	0	12	508
% Change	-10.2	-36.8	17.9	n/a	63.0	-67.2	n/a	0.0	-19.1
COMPLETIONS									
Q4 2008	86	10	12	0	0	123	0	12	243
Q4 2007	115	16	0	1	3	0	0	0	135
% Change	-25.2	-37.5	n/a	-100.0	-100.0	n/a	n/a	n/a	80.0
Year-to-date 2008	344	32	18	0	18	123	0	16	551
Year-to-date 2007	422	40	29	1	13	0	0	8	513
% Change	-18.5	-20.0	-37.9	-100.0	38.5	n/a	n/a	100.0	7.4
COMPLETED & NOT ABSORBED									
Q4 2008	47	8	0	0	3	17	0	1	76
Q4 2007	59	6	0	0	5	0	0	4	74
% Change	-20.3	33.3	n/a	n/a	-40.0	n/a	n/a	-75.0	2.7
ABSORBED									
Q4 2008	105	14	12	0	1	106	0	16	254
Q4 2007	110	15	0	1	3	0	0	4	133
% Change	-4.5	-6.7	n/a	-100.0	-66.7	n/a	n/a	**	91.0
Year-to-date 2008	358	30	18	0	20	106	0	19	551
Year-to-date 2007	387	34	34	1	15	0	0	7	478
% Change	-7.5	-11.8	-47.1	-100.0	33.3	n/a	n/a	171.4	15.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Windsor City									
Q4 2008	32	2	0	0	22	0	0	0	56
Q4 2007	46	4	0	0	0	0	0	12	62
LaSalle Town									
Q4 2008	22	2	0	1	0	0	0	0	25
Q4 2007	21	0	0	0	3	0	0	0	24
Lakeshore Township									
Q4 2008	20	0	0	0	5	0	0	0	25
Q4 2007	28	0	0	0	4	0	0	0	32
Amherstburg Township									
Q4 2008	6	0	4	0	0	0	0	0	10
Q4 2007	9	6	0	0	0	0	0	0	15
Tecumseh Town									
Q4 2008	4	0	0	0	0	0	0	0	4
Q4 2007	5	2	0	0	0	0	0	0	7
Windsor CMA									
Q4 2008	84	4	4	1	27	0	0	0	120
Q4 2007	109	12	0	0	7	0	0	12	140
UNDER CONSTRUCTION									
Windsor City									
Q4 2008	62	10	0	0	110	0	0	12	194
Q4 2007	66	10	6	0	64	123	0	12	281
LaSalle Town									
Q4 2008	30	8	3	1	14	46	0	0	102
Q4 2007	29	6	3	0	10	46	0	0	94
Lakeshore Township									
Q4 2008	37	4	16	0	5	0	0	0	62
Q4 2007	43	6	8	0	7	0	0	0	64
Amherstburg Township									
Q4 2008	13	2	14	0	3	14	0	0	46
Q4 2007	16	14	11	0	0	14	0	0	55
Tecumseh Town									
Q4 2008	7	0	0	0	0	0	0	0	7
Q4 2007	12	2	0	0	0	0	0	0	14
Windsor CMA									
Q4 2008	149	24	33	1	132	60	0	12	411
Q4 2007	166	38	28	0	81	183	0	12	508

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Windsor City									
Q4 2008	31	4	0	0	0	123	0	12	170
Q4 2007	42	10	0	0	0	0	0	0	52
LaSalle Town									
Q4 2008	12	4	0	0	0	0	0	0	16
Q4 2007	21	0	0	1	0	0	0	0	22
Lakeshore Township									
Q4 2008	30	0	8	0	0	0	0	0	38
Q4 2007	34	2	0	0	3	0	0	0	39
Amherstburg Township									
Q4 2008	6	2	4	0	0	0	0	0	12
Q4 2007	16	4	0	0	0	0	0	0	20
Tecumseh Town									
Q4 2008	7	0	0	0	0	0	0	0	7
Q4 2007	2	0	0	0	0	0	0	0	2
Windsor CMA									
Q4 2008	86	10	12	0	0	123	0	12	243
Q4 2007	115	16	0	1	3	0	0	0	135
COMPLETED & NOT ABSORBED									
Windsor City									
Q4 2008	16	4	0	0	1	17	0	1	39
Q4 2007	29	6	0	0	4	0	0	4	43
LaSalle Town									
Q4 2008	7	2	0	0	1	0	0	0	10
Q4 2007	6	0	0	0	0	0	0	0	6
Lakeshore Township									
Q4 2008	16	0	0	0	1	0	0	0	17
Q4 2007	17	0	0	0	1	0	0	0	18
Amherstburg Township									
Q4 2008	7	1	0	0	0	0	0	0	8
Q4 2007	7	0	0	0	0	0	0	0	7
Tecumseh Town									
Q4 2008	1	1	0	0	0	0	0	0	2
Q4 2007	0	0	0	0	0	0	0	0	0
Windsor CMA									
Q4 2008	47	8	0	0	3	17	0	1	76
Q4 2007	59	6	0	0	5	0	0	4	74

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Windsor City									
Q4 2008	41	3	0	0	1	106	0	16	167
Q4 2007	41	9	0	0	0	0	0	4	54
LaSalle Town									
Q4 2008	12	4	0	0	0	0	0	0	16
Q4 2007	19	0	0	1	0	0	0	0	20
Lakeshore Township									
Q4 2008	40	1	8	0	0	0	0	0	49
Q4 2007	34	2	0	0	3	0	0	0	39
Amherstburg Township									
Q4 2008	6	6	4	0	0	0	0	0	16
Q4 2007	14	4	0	0	0	0	0	0	18
Tecumseh Town									
Q4 2008	6	0	0	0	0	0	0	0	6
Q4 2007	2	0	0	0	0	0	0	0	2
Windsor CMA									
Q4 2008	105	14	12	0	1	106	0	16	254
Q4 2007	110	15	0	1	3	0	0	4	133

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Windsor CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	327	18	23	1	68	0	0	16	453
% Change	-21.4	-62.5	9.5	0.0	9.7	-100.0	n/a	-20.0	-26.2
2007	416	48	21	1	62	46	0	20	614
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
2006	692	50	94	0	0	201	4	4	1,045
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1
2005	1,110	96	166	0	0	74	16	34	1,496
% Change	-27.9	-50.0	-31.7	n/a	-100.0	-58.0	-20.0	-67.0	-34.6
2004	1,539	192	243	0	14	176	20	103	2,287
% Change	-5.6	-9.9	1.3	n/a	n/a	102.3	**	**	2.2
2003	1,631	213	240	0	0	87	4	14	2,237
% Change	-5.5	-39.1	39.5	n/a	n/a	-58.4	0.0	-46.2	-10.2
2002	1,726	350	172	0	0	209	4	26	2,490
% Change	7.6	60.6	18.6	n/a	-100.0	58.3	100.0	-40.9	15.4
2001	1,604	218	145	0	11	132	2	44	2,157
% Change	-8.2	-25.3	27.2	n/a	n/a	-7.0	-75.0	46.7	-9.4
2000	1,748	292	114	0	0	142	8	30	2,382
% Change	-0.7	-9.9	-42.7	n/a	-100.0	63.2	n/a	150.0	-0.2
1999	1,761	324	199	0	4	87	0	12	2,387

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Windsor City	32	46	2	4	22	0	0	12	56	62	-9.7
LaSalle Town	23	21	2	0	0	3	0	0	25	24	4.2
Lakeshore Township	20	28	0	0	5	4	0	0	25	32	-21.9
Amherstburg Township	6	9	0	6	4	0	0	0	10	15	-33.3
Tecumseh Town	4	5	0	2	0	0	0	0	4	7	-42.9
Windsor CMA	85	109	4	12	31	7	0	12	120	140	-14.3

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Windsor City	126	189	12	24	49	52	16	20	203	285	-28.8
LaSalle Town	62	62	8	6	7	9	0	46	77	123	-37.4
Lakeshore Township	104	114	0	2	21	15	0	0	125	131	-4.6
Amherstburg Township	22	36	2	14	10	7	0	0	34	57	-40.4
Tecumseh Town	14	16	0	2	0	0	0	0	14	18	-22.2
Windsor CMA	328	417	22	48	87	83	16	66	453	614	-26.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Windsor City	22	0	0	0	0	0	0	12
LaSalle Town	0	3	0	0	0	0	0	0
Lakeshore Township	5	4	0	0	0	0	0	0
Amherstburg Township	4	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	31	7	0	0	0	0	0	12

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Windsor City	49	52	0	0	0	0	16	20
LaSalle Town	7	9	0	0	0	46	0	0
Lakeshore Township	21	15	0	0	0	0	0	0
Amherstburg Township	10	7	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	87	83	0	0	0	46	16	20

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Windsor City	34	50	22	0	0	12	56	62
LaSalle Town	24	21	1	3	0	0	25	24
Lakeshore Township	20	28	5	4	0	0	25	32
Amherstburg Township	10	15	0	0	0	0	10	15
Tecumseh Town	4	7	0	0	0	0	4	7
Windsor CMA	92	121	28	7	0	12	120	140

Table 2.5: Starts by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Windsor City	134	213	53	52	16	20	203	285
LaSalle Town	69	73	8	50	0	0	77	123
Lakeshore Township	120	124	5	7	0	0	125	131
Amherstburg Township	31	57	3	0	0	0	34	57
Tecumseh Town	14	18	0	0	0	0	14	18
Windsor CMA	368	485	69	109	16	20	453	614

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Windsor City	31	42	4	10	0	0	135	0	170	52	**
LaSalle Town	12	22	4	0	0	0	0	0	16	22	-27.3
Lakeshore Township	30	34	0	2	8	3	0	0	38	39	-2.6
Amherstburg Township	6	16	2	4	4	0	0	0	12	20	-40.0
Tecumseh Town	7	2	0	0	0	0	0	0	7	2	**
Windsor CMA	86	116	10	16	12	3	135	0	243	135	80.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Windsor City	130	180	8	28	14	30	139	8	291	246	18.3
LaSalle Town	60	64	6	0	3	0	0	0	69	64	7.8
Lakeshore Township	110	129	2	4	15	12	0	0	127	145	-12.4
Amherstburg Township	25	44	14	8	4	0	0	0	43	52	-17.3
Tecumseh Town	19	6	2	0	0	0	0	0	21	6	**
Windsor CMA	344	423	32	40	36	42	139	8	551	513	7.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Windsor City	0	0	0	0	123	0	12	0
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Township	8	3	0	0	0	0	0	0
Amherstburg Township	4	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	12	3	0	0	123	0	12	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Windsor City	14	30	0	0	123	0	16	8
LaSalle Town	3	0	0	0	0	0	0	0
Lakeshore Township	15	12	0	0	0	0	0	0
Amherstburg Township	4	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	36	42	0	0	123	0	16	8

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Windsor City	35	52	123	0	12	0	170	52
LaSalle Town	16	21	0	1	0	0	16	22
Lakeshore Township	38	36	0	3	0	0	38	39
Amherstburg Township	12	20	0	0	0	0	12	20
Tecumseh Town	7	2	0	0	0	0	7	2
Windsor CMA	108	131	123	4	12	0	243	135

Table 3.5: Completions by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Windsor City	144	228	131	10	16	8	291	246
LaSalle Town	66	63	3	1	0	0	69	64
Lakeshore Township	120	142	7	3	0	0	127	145
Amherstburg Township	43	52	0	0	0	0	43	52
Tecumseh Town	21	6	0	0	0	0	21	6
Windsor CMA	394	491	141	14	16	8	551	513

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Windsor City													
Q4 2008	19	46.3	8	19.5	5	12.2	5	12.2	4	9.8	41	220,000	239,167
Q4 2007	11	26.8	7	17.1	18	43.9	2	4.9	3	7.3	41	259,000	249,306
Year-to-date 2008	48	33.1	39	26.9	33	22.8	13	9.0	12	8.3	145	232,925	249,356
Year-to-date 2007	63	39.6	44	27.7	36	22.6	7	4.4	9	5.7	159	219,000	234,298
LaSalle Town													
Q4 2008	0	0.0	0	0.0	3	25.0	3	25.0	6	50.0	12	339,500	359,158
Q4 2007	1	5.0	2	10.0	5	25.0	5	25.0	7	35.0	20	312,500	322,490
Year-to-date 2008	3	5.0	4	6.7	14	23.3	10	16.7	29	48.3	60	349,450	386,918
Year-to-date 2007	1	1.6	10	16.4	11	18.0	12	19.7	27	44.3	61	340,000	350,308
Lakeshore Township													
Q4 2008	1	2.5	8	20.0	6	15.0	10	25.0	15	37.5	40	332,118	338,509
Q4 2007	3	8.8	12	35.3	8	23.5	3	8.8	8	23.5	34	267,000	301,130
Year-to-date 2008	5	4.5	16	14.5	27	24.5	23	20.9	39	35.5	110	315,400	336,323
Year-to-date 2007	8	6.8	36	30.5	30	25.4	19	16.1	25	21.2	118	270,000	302,980
Amherstburg Township													
Q4 2008	2	33.3	0	0.0	1	16.7	1	16.7	2	33.3	6	--	--
Q4 2007	1	7.1	4	28.6	5	35.7	1	7.1	3	21.4	14	279,500	337,651
Year-to-date 2008	3	12.0	6	24.0	5	20.0	4	16.0	7	28.0	25	280,000	299,479
Year-to-date 2007	5	11.4	11	25.0	15	34.1	2	4.5	11	25.0	44	274,500	325,892
Tecumseh Town													
Q4 2008	1	16.7	0	0.0	0	0.0	2	33.3	3	50.0	6	--	--
Q4 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2008	2	11.1	1	5.6	1	5.6	4	22.2	10	55.6	18	350,000	432,717
Year-to-date 2007	1	16.7	0	0.0	2	33.3	1	16.7	2	33.3	6	--	--
Windsor CMA													
Q4 2008	23	21.9	16	15.2	15	14.3	21	20.0	30	28.6	105	296,000	307,380
Q4 2007	16	14.4	25	22.5	37	33.3	11	9.9	22	19.8	111	269,000	291,368
Year-to-date 2008	61	17.0	66	18.4	80	22.3	54	15.1	97	27.1	358	289,000	311,852
Year-to-date 2007	78	20.1	101	26.0	94	24.2	41	10.6	74	19.1	388	259,000	285,819

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2008						
Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
Windsor City	239,167	249,306	-4.1	249,356	234,298	6.4
LaSalle Town	359,158	322,490	11.4	386,918	350,308	10.5
Lakeshore Township	338,509	301,130	12.4	336,323	302,980	11.0
Amherstburg Township	--	337,651	n/a	299,479	325,892	-8.1
Tecumseh Town	--	--	n/a	432,717	--	n/a
Windsor CMA	307,380	291,368	5.5	311,852	285,819	9.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor
Fourth Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	317	18.7	461	1,085	1,000	46.1	156,943	3.3	157,949
	February	365	-6.2	417	878	940	44.4	155,256	-2.4	161,122
	March	411	-17.8	401	1,083	993	40.4	157,952	-1.4	161,511
	April	469	6.3	421	1,116	956	44.0	161,754	-2.8	161,825
	May	570	5.0	427	1,208	972	43.9	168,987	-1.0	165,990
	June	514	-3.6	417	1,108	1,024	40.7	164,317	-2.0	163,381
	July	471	-1.9	410	1,012	957	42.8	167,206	-0.2	165,889
	August	508	-2.3	411	1,023	973	42.2	173,094	5.2	168,308
	September	389	4.3	404	928	1,007	40.1	167,193	5.5	163,451
	October	412	-3.1	403	994	1,000	40.3	156,838	-4.0	162,735
	November	360	5.6	434	833	968	44.8	160,160	-4.2	166,485
	December	201	-14.5	381	450	928	41.1	159,068	-3.4	160,077
2008	January	290	-8.5	415	1,055	962	43.1	157,868	0.6	158,047
	February	375	2.7	411	920	963	42.7	158,391	2.0	165,828
	March	376	-8.5	391	892	939	41.6	160,935	1.9	163,248
	April	456	-2.8	391	1,289	995	39.3	160,722	-0.6	162,314
	May	488	-14.4	387	1,131	940	41.2	159,682	-5.5	157,197
	June	477	-7.2	389	1,029	937	41.5	163,545	-0.5	159,512
	July	452	-4.0	372	1,063	958	38.8	162,740	-2.7	158,561
	August	418	-17.7	375	890	924	40.6	164,503	-5.0	160,862
	September	442	13.6	425	849	852	49.9	158,936	-4.9	156,631
	October	354	-14.1	348	873	874	39.8	147,488	-6.0	152,279
	November	226	-37.2	304	726	921	33.0	165,681	3.4	170,064
	December	192	-4.5	338	480	932	36.3	150,506	-5.4	152,493
	Q4 2007	973	-2.8		2,277			158,528	-3.9	
	Q4 2008	772	-20.7		2,079			153,565	-3.1	
	YTD 2007	4,987	-1.2		11,718			163,215	-0.6	
	YTD 2008	4,546	-8.8		11,197			159,709	-2.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI, Total, Windsor CMA 1997=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	104.2	108.6	159.1	10.0	65.2	760
	February	679	6.50	6.65	103.3	109.7	156.7	9.8	64.0	763
	March	669	6.40	6.49	104.0	110.8	155.7	9.6	63.4	769
	April	678	6.60	6.64	104.0	111.1	156.1	9.5	63.5	792
	May	709	6.85	7.14	103.8	111.6	156.7	9.6	63.8	807
	June	715	7.05	7.24	102.9	111.1	159.0	9.7	64.8	821
	July	715	7.05	7.24	102.3	111.1	158.9	9.3	64.5	821
	August	715	7.05	7.24	103.0	110.9	158.3	9.7	64.5	821
	September	712	7.05	7.19	102.6	111.0	157.3	9.6	64.0	814
	October	728	7.25	7.44	102.6	110.9	159.0	9.3	64.4	810
	November	725	7.20	7.39	102.6	111.2	160.6	8.9	64.8	802
	December	734	7.35	7.54	103.1	111.1	161.3	8.6	64.8	794
2008	January	725	7.35	7.39	103.3	110.9	161.6	8.6	65.0	792
	February	718	7.25	7.29	103.6	111.4	162.1	8.6	65.1	793
	March	712	7.15	7.19	103.4	111.7	162.5	8.7	65.3	802
	April	700	6.95	6.99	103.8	112.5	161.4	8.4	64.7	808
	May	679	6.15	6.65	103.6	113.6	159.3	8.4	63.9	807
	June	710	6.95	7.15	103.8	114.2	156.8	8.6	62.9	808
	July	710	6.95	7.15	103.8	115.1	155.2	9.2	62.7	805
	August	691	6.65	6.85	103.7	114.8	154.8	9.7	62.9	817
	September	691	6.65	6.85	103.6	115.1	155.7	10.0	63.4	808
	October	713	6.35	7.20	103.3	113.7	156.5	10.2	63.8	803
	November	713	6.35	7.20	103.6	113.5	157.4	10.1	64.1	795
	December	685	5.60	6.75		112.8	158.0	10.1	64.4	797

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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CMHC now has a resourceful website available in 8 different languages tailored specifically for newcomers to Canada, which also includes relevant housing market information.

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